**UH REAL ESTATE INVESTMENT TRUST**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE PERIOD ENDED JUNE 30, 2026**

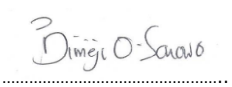
| | Notes | Jun-26 N'000 | Jun-25 N'000 |
|---|---|---|---|
| Total Income | 2 | 747,229 | 548,649 |
| Distribution/Admin and Other Expenses | 3 | (228,730) | (116,061) |
| Financial Charges | | - | - |
| Taxation | | | |
| Net Income | | 518,500 | 432,588 |
| Basic Earnings per Share | | 2.76 | 2.30 |

The notes form an integral part of these financial statements.

**UH REAL ESTATE INVESTMENT TRUST**
**STATEMENT OF FINANCIAL POSITION**
**AS AT JUNE 30, 2026**

| | Note | Jun-26 N'000 | Dec-25 N'000 |
|---|---|---|---|
| **Assets** | | | |
| Cash & cash equivalents | 4 | 2,377,611 | 2,417,072 |
| Financial assets held to maturity | 4ii | 385,643 | 392,675 |
| Trade and other receivables | 5 | 67,338.84 | 67,633.00 |
| Plant & equipments | | 62,448 | 58,601 |
| **Total current asset** | | **2,893,040** | **2,935,981** |
| | | | |
| Investment properties | 6 | 25,276,350 | 25,725,000 |
| Investment in Sukuk | 6ii | 490,000 | 490,000 |
| **Total noncurrent assets** | | **25,766,350** | **26,215,000** |
| | | | |
| **Total assets** | | **28,659,390** | **29,150,981** |
| | | | |
| **Liabilities** | | | |
| | | | |
| Rent received in advance | | (310,050) | (442,798) |
| Accruals & other payables | | (907,013) | (761,254) |
| **Total Current Liabilities** | | **(1,217,062)** | **(1,204,052)** |
| | | | |
| **Net Assets** | | **27,442,328** | **27,946,929** |
| | | | |
| **Represented By:** | | | |
| | | | |
| Unitholders' Equity | | 9,406,353 | 9,406,353 |
| Revenue Reserve | | 18,035,974 | 18,540,575 |
| **Unitholders' Equity** | | **27,442,328** | **27,946,929** |

The financial statements have been approved and authorised for issue by the Board of Directors on July 12, 2026 and signed on its behalf by;



| PATRICK ILODIANYA | AKINYEMI GBENRO | DIMEJI SONOWO |
|---|---|---|
| MANAGING DIRECTOR | DIRECTOR | EXECUTIVE DIRECTOR |
| FRC/2013/ICAN/00000002177 | FRC/2013/CIBN/00000002091 | FRC/2013/ICAN/00000002089 |

The notes form an integral part of these financial statements.

**UH REAL ESTATE INVESTMENT TRUST**
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE PERIOD ENDED JUNE 30, 2026**

| | Share Capital | Retained Earnings | Total Equity |
|---|---|---|---|
| | N'000 | N'000 | N'000 |
| Balance as at January 1, 2025 | 9,406,353 | 1,280,807 | 10,687,160 |
| Dividend Paid | - | (957,982) | (957,982) |
| Transfer from income statement | - | 1,146,779 | 1,146,779 |
| Retained earnings (non-distributable) | | 17,070,948 | 17,070,948 |
| **Balance as at December 31, 2025** | **9,406,353** | **18,540,552** | **27,946,905** |
| Changes in Equity Current year: | | | - |
| Dividend | - | (1,044,105) | (1,044,105) |
| Total Comprehensive Income | - | 518,500 | 518,500 |
| Other item/Adjustment (audit adjustment) | | 21,028 | 21,028 |
| **Balance as at June 30, 2026** | **9,406,353** | **18,035,975** | **27,442,328** |

**UH REAL ESTATE INVESTMENT TRUST**
**STATEMENT OF CASH FLOW**
**FOR THE PERIOD ENDED JUNE 30, 2026**

| | Notes | Jun-26<br>N'000 | Dec-25<br>N'000 |
|---|---|---|---|
| **Cash Flow from Operating Activities** | | | |
| Operating profit before working capital changes | 7i | 528,922 | 1,795,752 |
| Working capital changes | 7ii | 34,309 | (695,046) |
| Income tax paid | | | (25) |
| **Net Cash Generated from Operating Activities** | | **563,232** | **1,100,681** |
| | | | |
| **Cash Flow from Investing Activities** | | | |
| Purchase of investment in properties | | 448,650 | 199,308 |
| Disposal of Plant & Equipment | | | |
| Purchase of Plant & household equipments | | (14,266) | (25,940) |
| Development of investment properties | | | - |
| Investment in financial asset | | 7,032 | 12,535 |
| **Net Cash flow used in Investing Activities** | | **441,416** | **185,903** |
| | | | |
| **Cash Flow from Financing Activities** | | | |
| Disposal of shares | | | |
| Dividend paid | | (1,044,105) | (957,982) |
| **Net Cash flow Financing Activities** | | **(1,044,105)** | **(957,982)** |
| | | | |
| Net Increase/Decrease Cash and Cash Equivalent | | (39,458) | 328,602 |
| Cash and Cash Equivalent Beginning of period | | 2,417,072 | 2,088,470 |
| **Cash and Cash Equivalent End of period** | | **2,377,610** | **2,417,072** |

The notes form an integral part of these financial statements.

**UH REAL ESTATE INVESTMENT TRUST**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE PERIOD ENDED JUNE 30, 2026**

1 **UH Real Estate Investment Trust is a Fund incorporated under the laws of Nigeria and commences business on February 3rd, 2009**
**The Fund is a hybrid REIT which provides Unit Holders access to investments in approved portfolio. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The Fund's units are listed on the floor of the Nigerian Stock Exchange, its financial statements are filed with Securities and Exchange Commission and other regulatory authorities**

**UH REIT is a closed-ended Fund primarily involved in acquiring investment properties which are held for capital appreciation. The Fund's activities are managed by SFS Capital Nigeria Limited situated at Plot 287 Ajose Adeogun Street, Victoria Island, Lagos. United Capital Trustees Limited are the Trustees to the Fund**

| | | Jun-26 | Jun-25 |
|---|---|---|---|
| 2 | **Total Income** | **N'000** | **N'000** |
| | Interest Income | 251,860 | 210,969 |
| | Rental Income | 393,519 | 335,959 |
| | Sundry Income | 101,850 | 1,721 |
| | | **747,229** | **548,649** |
| 3 | **Operating Expenses** | | |
| | Managers Fee | 139,564 | 53,830 |
| | Trustee Fee | 1,250 | 1,250 |
| | Custodian Fee | 13,956 | 5,383 |
| | Auditors Fee | 1,500 | 1,500 |
| | Rating Agency Fee | 1,250 | 1,250 |
| | Other Administrative Expenses | 58,509 | 40,970 |
| | Valuation and other Professional Fees | 2,580 | |
| | Insurance | 5,784 | 5,344 |
| | CSCS Eligible & Listing Fees | 4,337 | 6,534 |
| | | **228,730** | **116,061** |

| | | N'000 | N'000 |
|---|---|---|---|
| 4 | **Cash & Cash Equivalents** | | |
| | Term Deposits | | |
| | **Tbills** | 2,374,900 | 2,392,600 |
| | Cash | 2,710 | 24,472 |
| | | **2,377,611** | **2,417,072** |
| 4ii | **Financial Assets** | **385,643** | **392,675** |
| 5 | **Debtors and Other Assets** | | |
| | Trade Receivables | 62,105 | 62,105 |
| | Prepaid Expenses | 5,234 | 5,528 |
| | | **67,339** | **67,633** |

| | | Jun-26 | Dec-25 |
|---|---|---|---|
| 6 | **Investment Properties** | **N'000** | **N'000** |
| | Description | | |
| | Property at Macdonald, Ikoyi | 2,700,000 | 3,150,000 |
| | Property at Sapara Williams, Ikoyi | 4,021,350 | 4,020,000 |
| | Property at Mike Akhigbe, Abuja | 1,800,000 | 1,800,000 |
| | Property at Olusegun Aina | 900,000 | 900,000 |
| | Property at Rumens, Ikoyi | 5,050,000 | 5,050,000 |
| | Property at Sinari Daranijo | 6,930,000 | 6,930,000 |
| | Property at Parkview, Ikoyi | - | - |
| | Property at Apo Dutse, Abuja | 600,000 | 600,000 |
| | Property at Michael Olawale, Lekki | 2,700,000 | 2,700,000 |
| | Victoria crest V Estate | 575,000 | 575,000 |
| | | **25,276,350** | **25,725,000** |
| 6ii | **Real Estate Related: Investment in FGN Sukuk** | **490,000** | **490,000** |

| | | Jun-26 | Dec-25 |
|---|---|---|---|
| 7 | **Cashflow Reconciliation** | **N'000** | **N'000** |
| | Operating profit before working capital changes | | |
| | Net income before tax | 518,500 | 18,217,751 |
| | Adjustments: Depreciation | 10,423 | 23,557 |
| | Fair value adjustment | | (16,445,556) |
| | | **528,922** | **1,795,752** |
| 7ii | **Working Capital Changes** | | |
| | Net decrease/(increase) in receivables and other assets | 294 | 14,081 |
| | Net (decrease)/increase in other liabilities & provisions | 21,005 | 146,875 |
| | Net (decrease)/increase in accruals & other payables | 145,759 | (851,002) |
| | Net (decrease)/increase in rent received in advance (noncurrent) | (132,748) | (5,000) |
| | | **34,309** | **(695,046)** |